

Unnecessary Regulation Would Harm Small Businesses During Recession

Washington, DC – Congressman John Adler today expressed disappointment that the U.S. Senate failed to approve an amendment to the Small Business Lending Fund Act. The amendment would repeal a provision in the Health Care bill, which Congressman Adler opposed, that requires small businesses to report to the Internal Revenue Service any vendor payment which exceeds \$600. Congressman Adler has heard from local small business owners and local Chambers of Commerce about this provision.

"Small businesses are the backbone of our economy," Congressman John Adler said. "Congress must work in a bipartisan way to reduce unnecessary regulations for small businesses and spark private sector job growth. A friendly small business climate is crucial to our economic recovery."

Congressman Adler supports a repeal of the provision, which would pay for the offset by eliminating a tax loophole which benefits corporations that ship jobs overseas. The requirement would take effect in 2012, and Congressman Adler will continue to work to find a bipartisan solution to this problem.

During his first term, Congressman Adler has made it a priority to cut unnecessary bureaucratic red-tape for small businesses. Adler authored a 404(b) exemption which the Wall Street Journal said will "create jobs at no cost to the taxpayer." His red flags exemption, which passed the House unanimously, helps protect small businesses from overreaching federal regulations. Congressman Adler meets regularly with a Small Business Advisory Board to find additional common-sense ways to undo Washington's "one-size-fits-all" regulatory approach to business.